Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Boulevard/Riverton / 24
Previous Physical Inspection: 1998

Sales - Improved Summary:
Number of Sales: 880
Range of Sale Dates: 1/1998 – 12/1999

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$39,100	$90,900	$130,000	$146,800	88.6%	12.02%
2000 Value	$41,400	$103,100	$144,500	$146,800	98.4%	11.27%
Change	+$2,300	+$12,200	+$14,500		+9.8%	-0.75%
% Change	+5.9%	+13.4%	+11.2%		+11.1%	-6.24%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -.75% and –6.24% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$39,300	$87,500	$126,800
2000 Value	$41,600	$100,800	$142,400
Percent Change	+5.9%	+15.2%	+12.3%

Number of improved Parcels in the Population: 7629

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, parcels with lot sizes greater than 12000 square feet had a lower average ratio (assessed value/sales price) than the other parcels, so the formula adjusts these properties upward more than in the others. There was also statistically significant variation in ratios by Building Grade and by Year Built. Properties with moderate traffic noise were at a lower average assessment ratio than other properties. The formula adjusts for these differences thus improving equalization. One neighborhood plat was also identified that required individual adjustment.

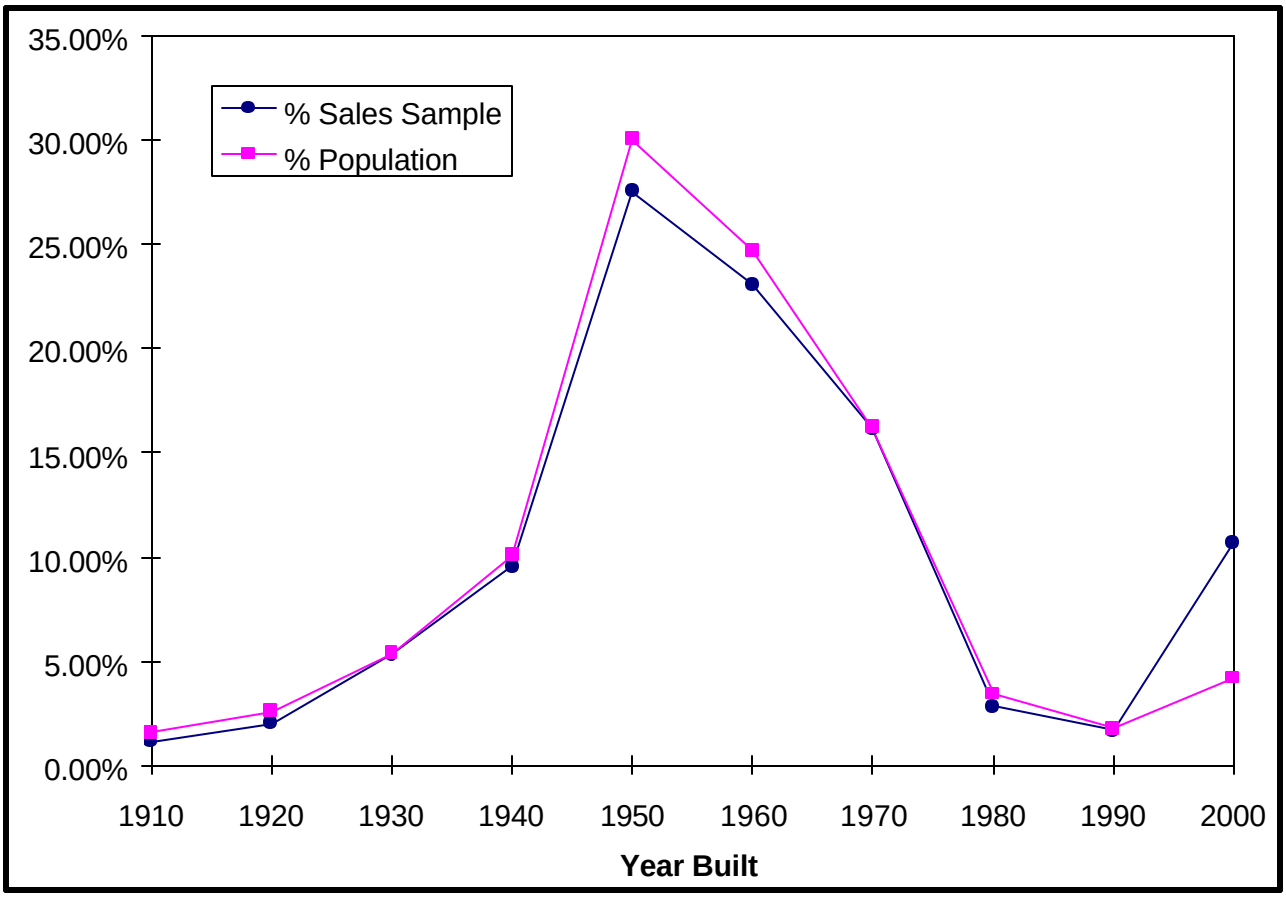
The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Analyst Sr. Appraiser Division Mgr. **Assessor** Date

Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	10	1.14%
1920	18	2.05%
1930	47	5.34%
1940	84	9.55%
1950	242	27.50%
1960	203	23.07%
1970	142	16.14%
1980	25	2.84%
1990	15	1.70%
2000	94	10.68%
	880	

Population		
Year Built	Frequency	% Population
1910	123	1.61%
1920	200	2.62%
1930	411	5.39%
1940	769	10.08%
1950	2289	30.00%
1960	1884	24.70%
1970	1235	16.19%
1980	262	3.43%
1990	135	1.77%
2000	321	4.21%
	7629	



Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

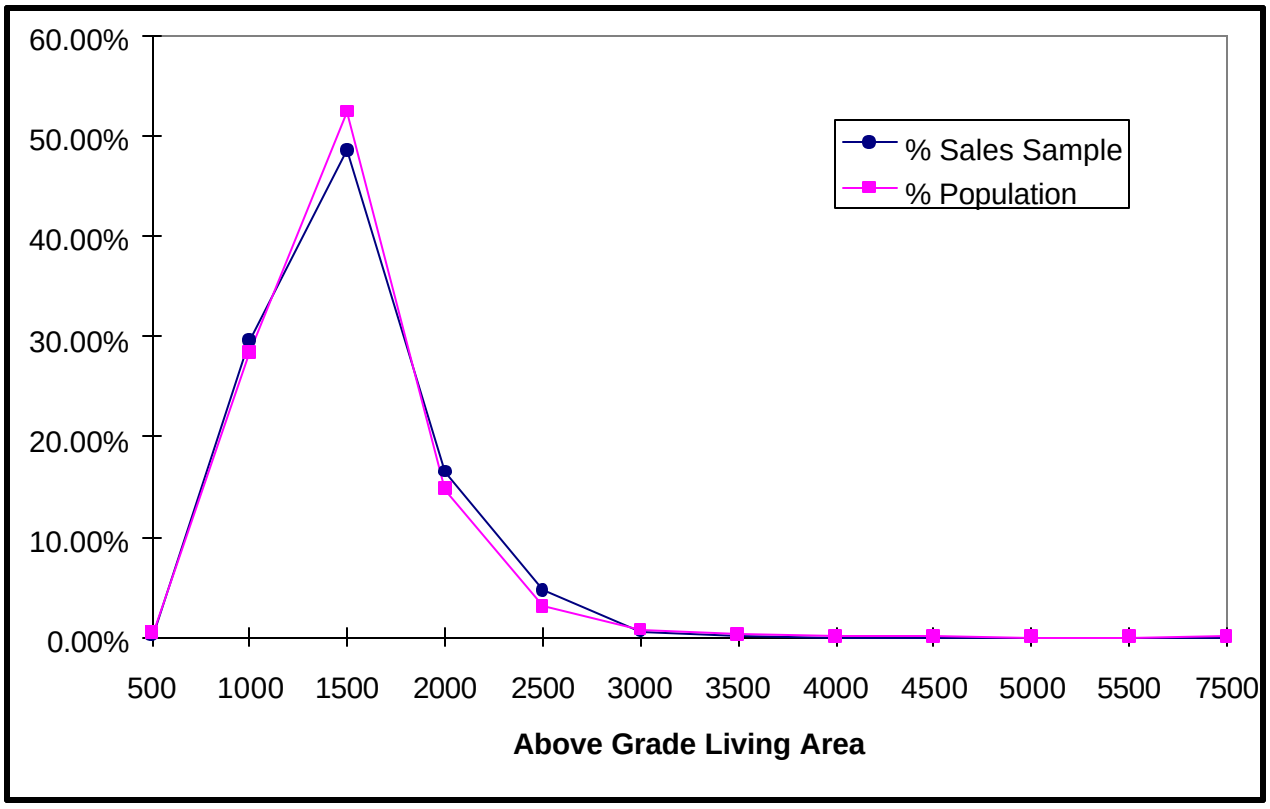
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	1	0.11%
1000	260	29.55%
1500	427	48.52%
2000	145	16.48%
2500	41	4.66%
3000	5	0.57%
3500	1	0.11%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	880	

Population

AGLA	Frequency	% Population
500	33	0.43%
1000	2157	28.27%
1500	3997	52.39%
2000	1124	14.73%
2500	234	3.07%
3000	54	0.71%
3500	20	0.26%
4000	4	0.05%
4500	3	0.04%
5000	0	0.00%
5500	0	0.00%
7500	3	0.04%
	7629	

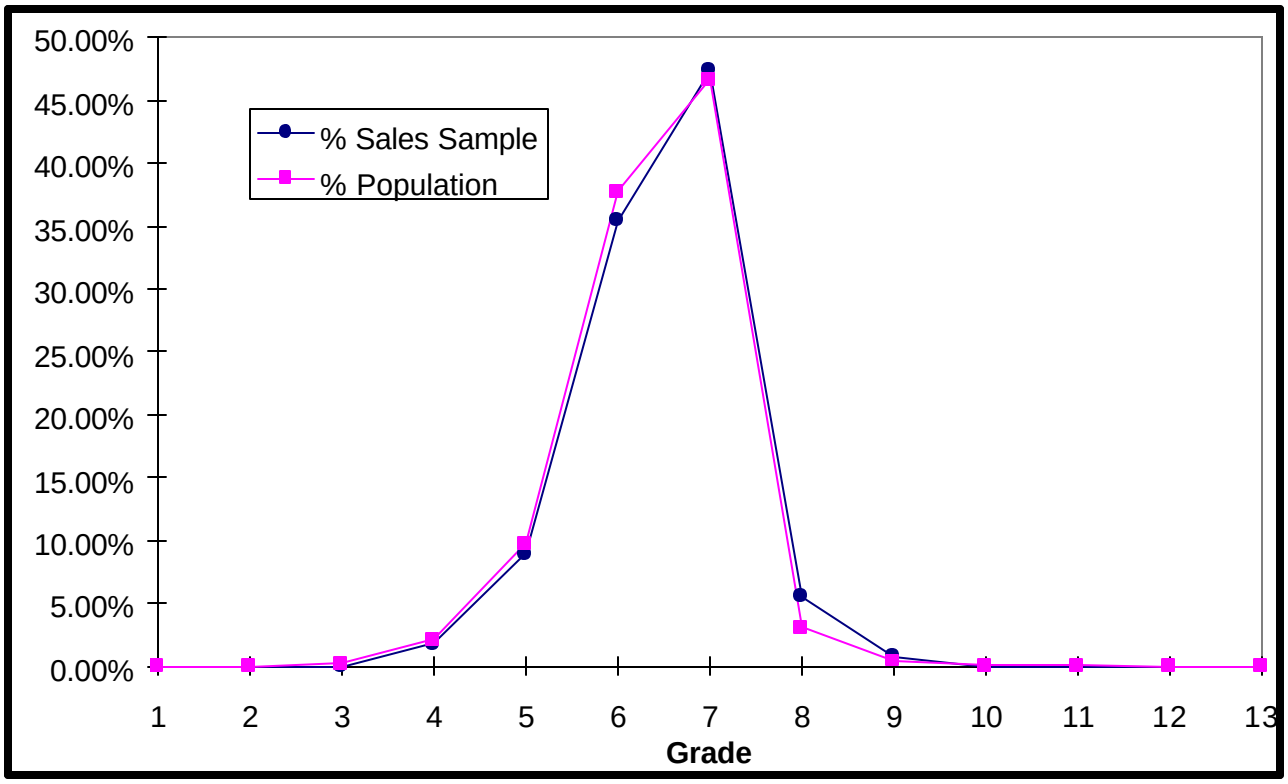


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

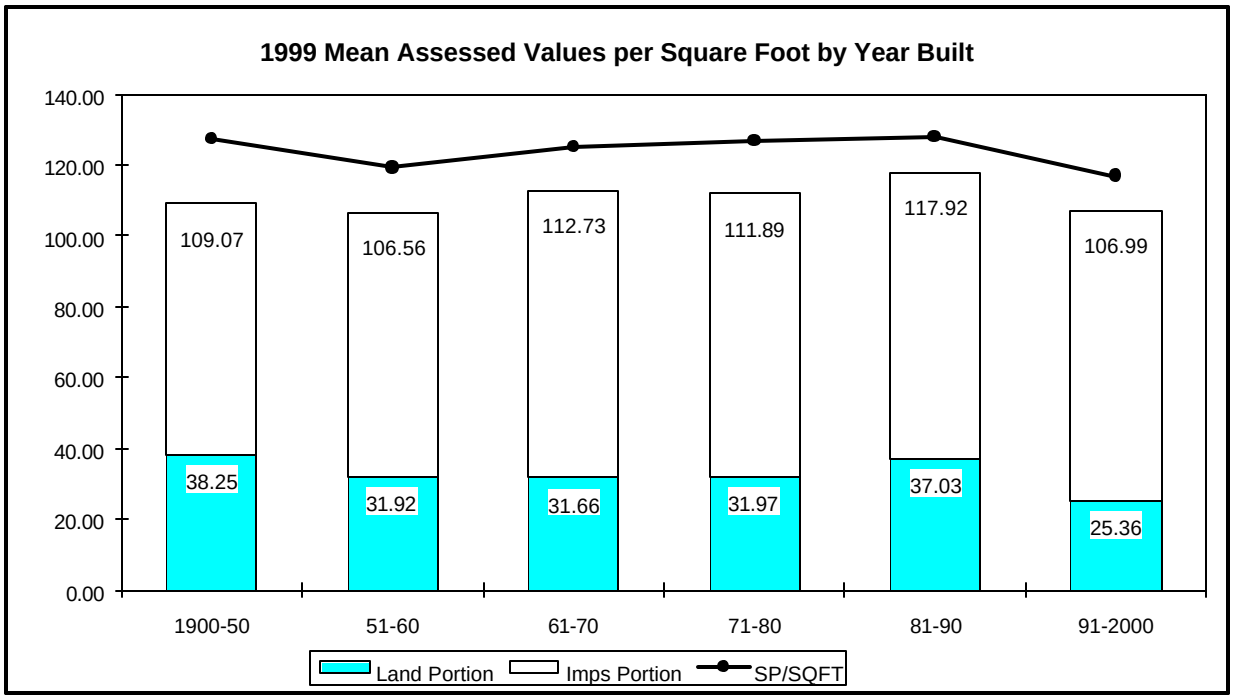
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	16	1.82%
5	79	8.98%
6	312	35.45%
7	417	47.39%
8	49	5.57%
9	7	0.80%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	880	

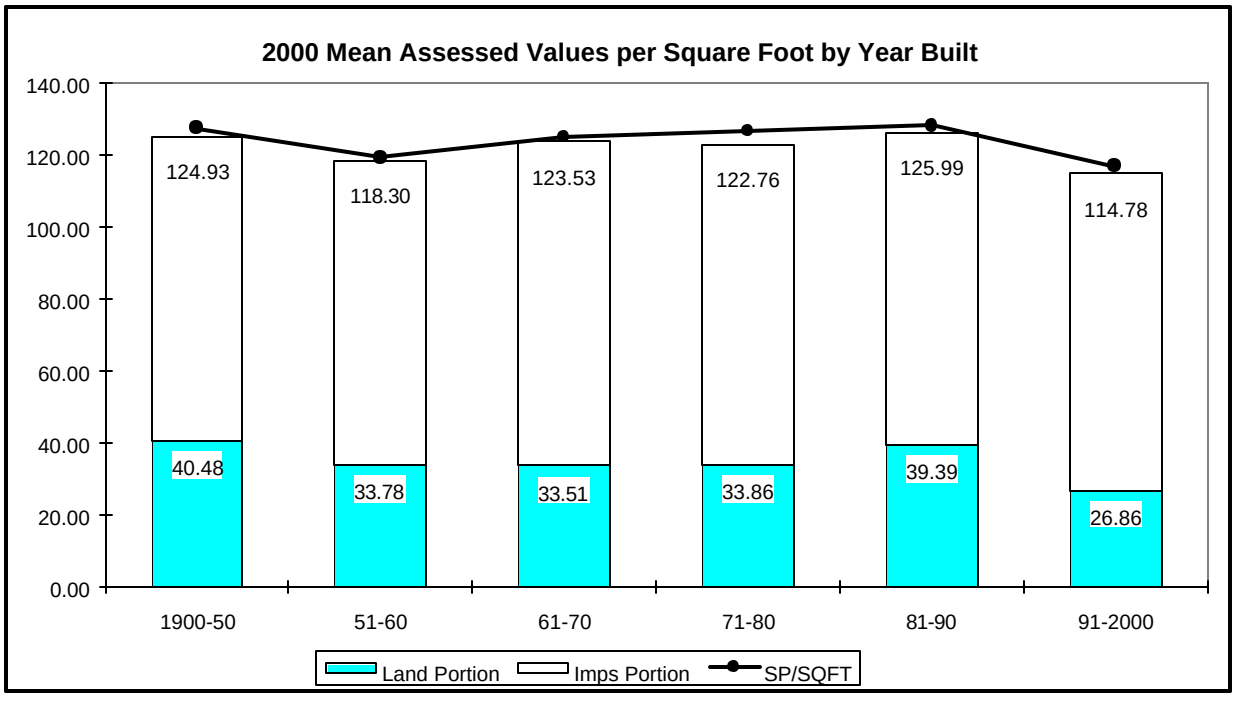
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	13	0.17%
4	161	2.11%
5	745	9.77%
6	2879	37.74%
7	3559	46.65%
8	234	3.07%
9	32	0.42%
10	5	0.07%
11	1	0.01%
12	0	0.00%
13	0	0.00%
	7629	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

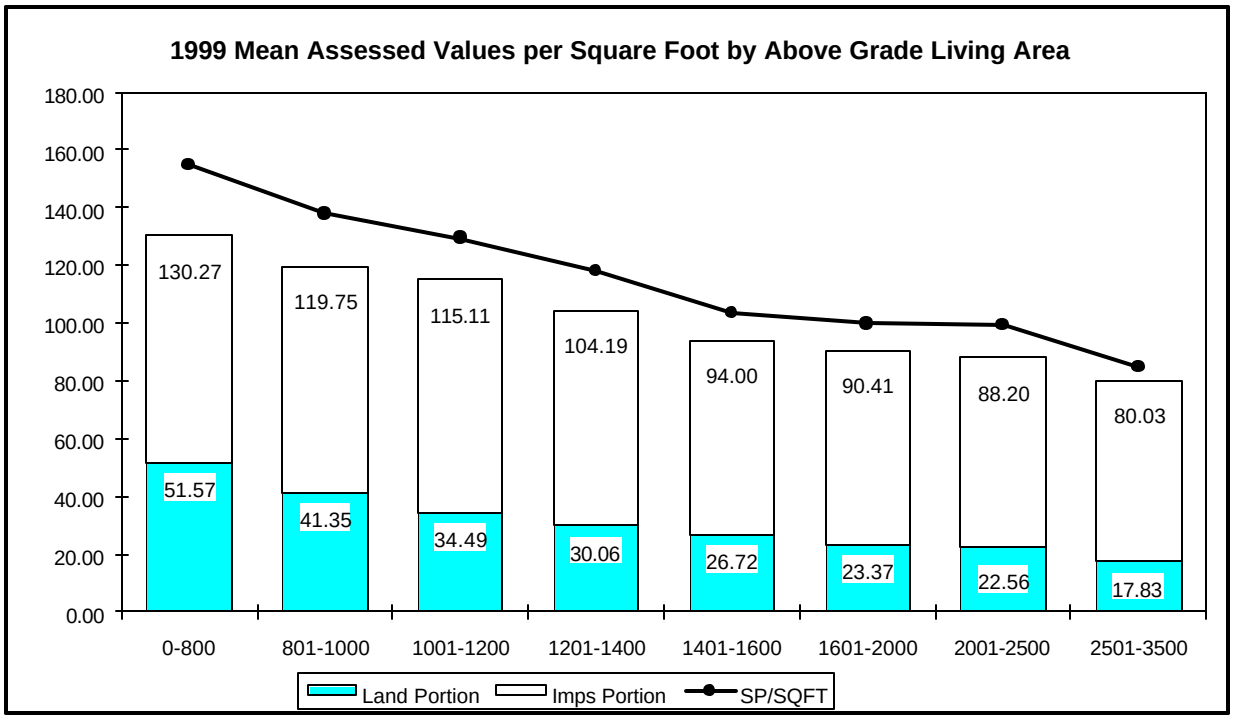
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

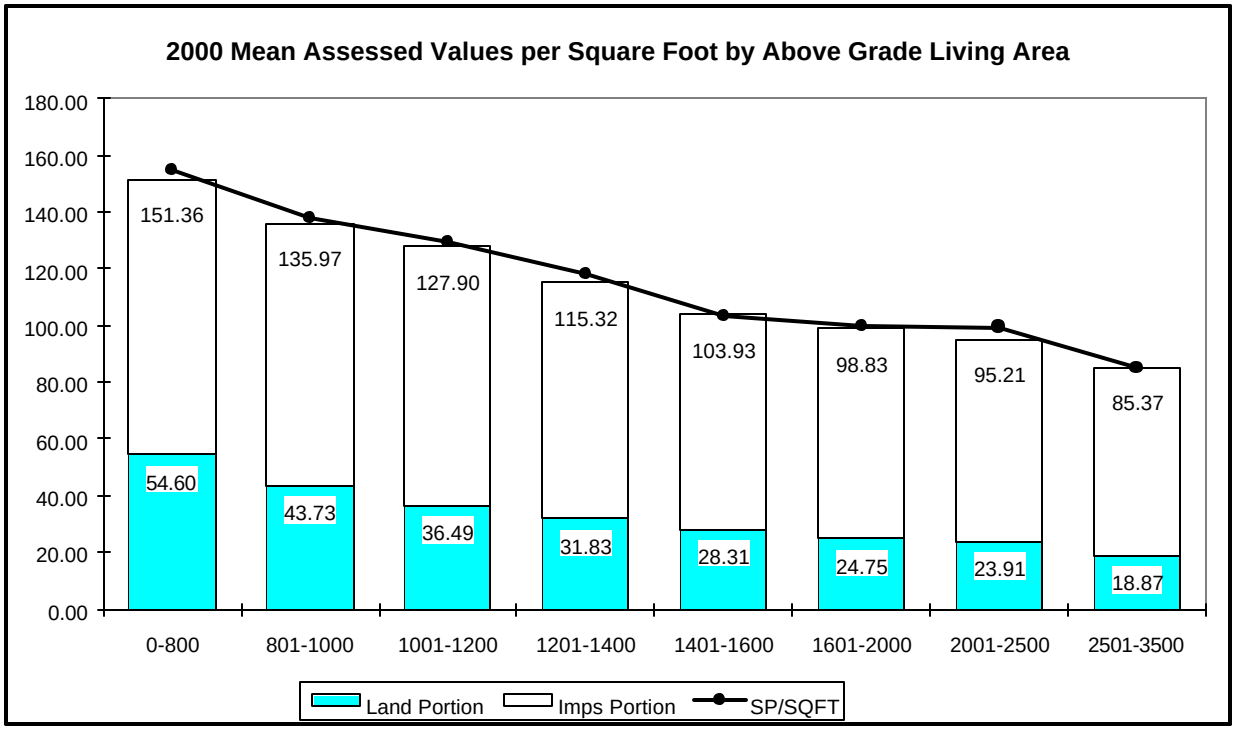




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

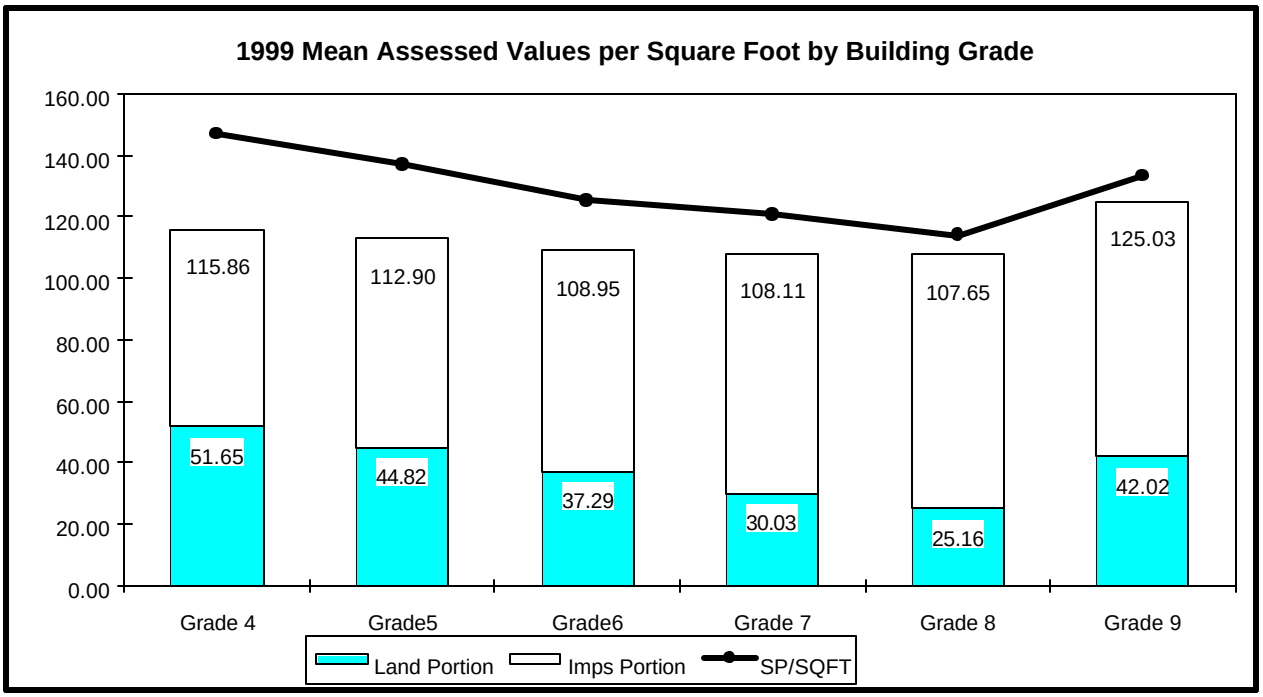
Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

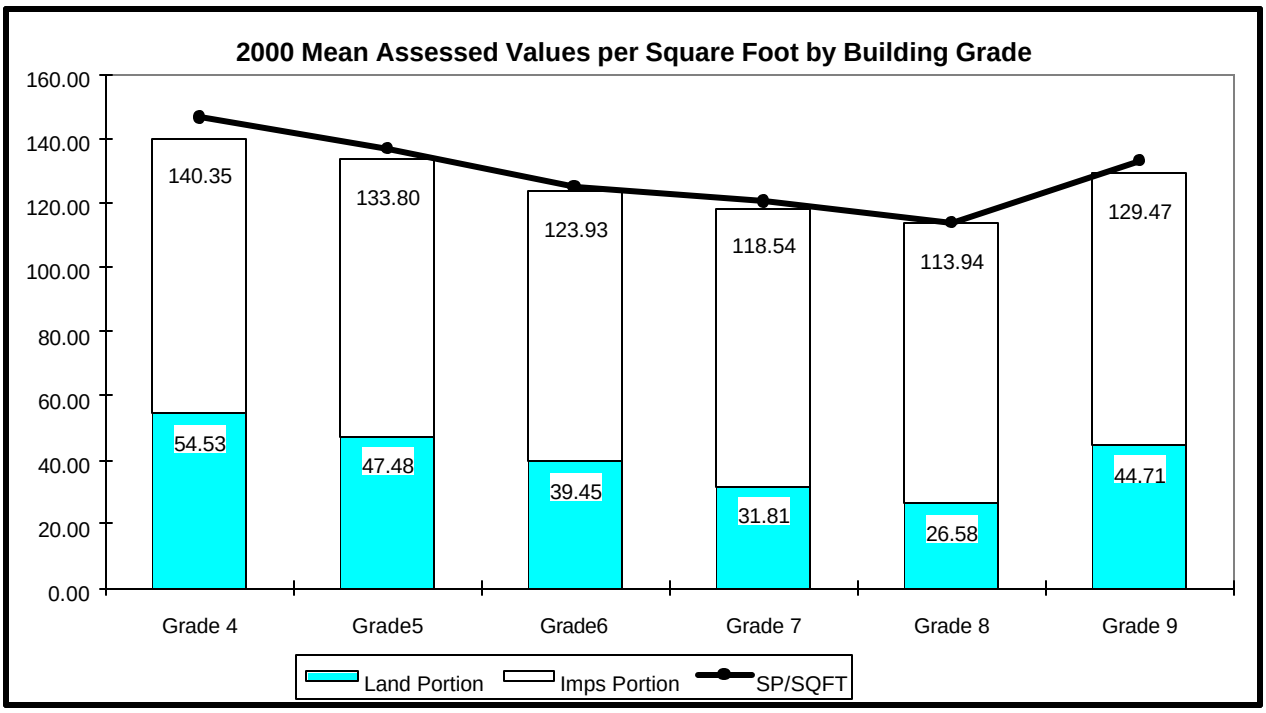




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.